

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending  
September 25, 2018

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Strategy Team

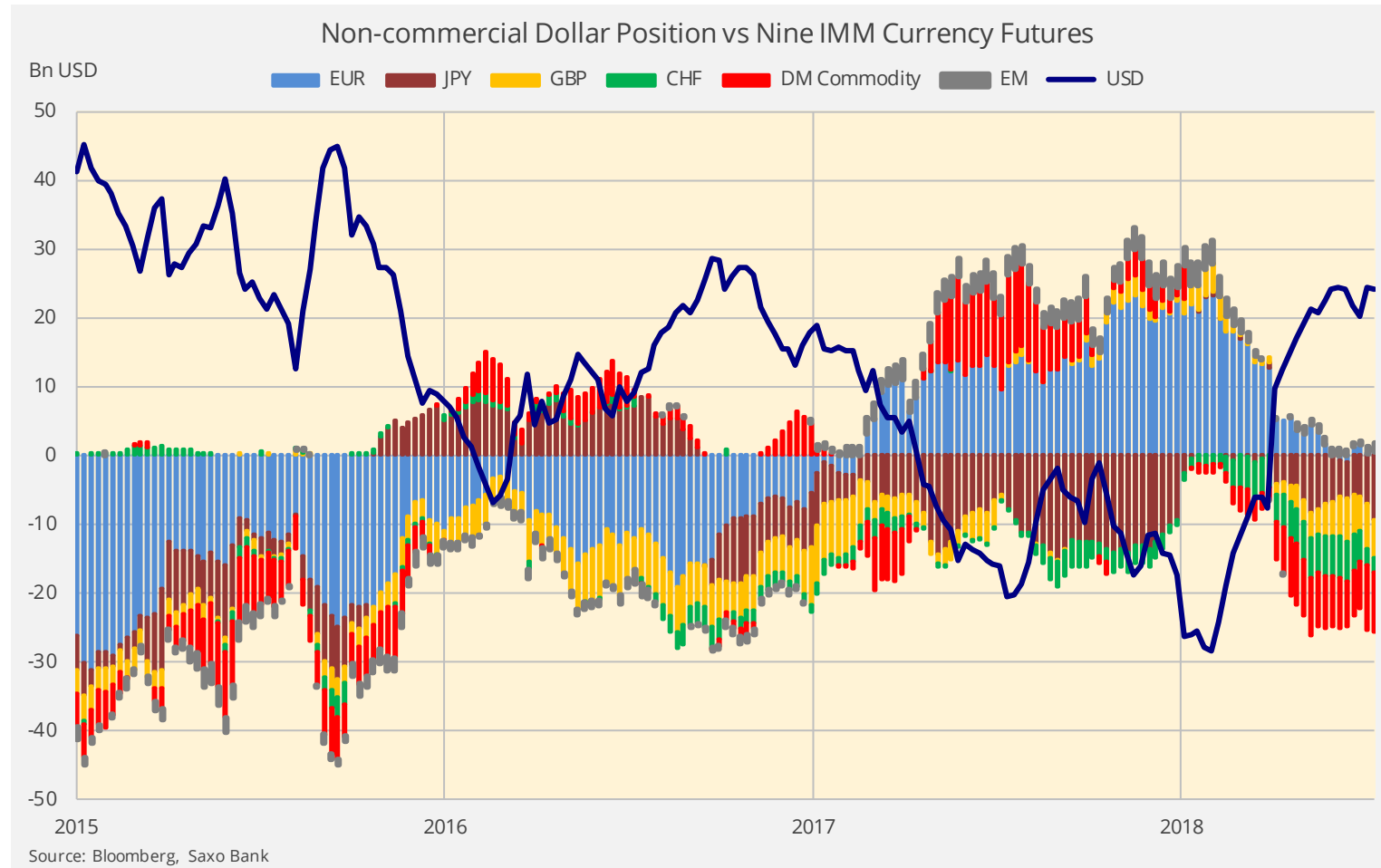


# Overview

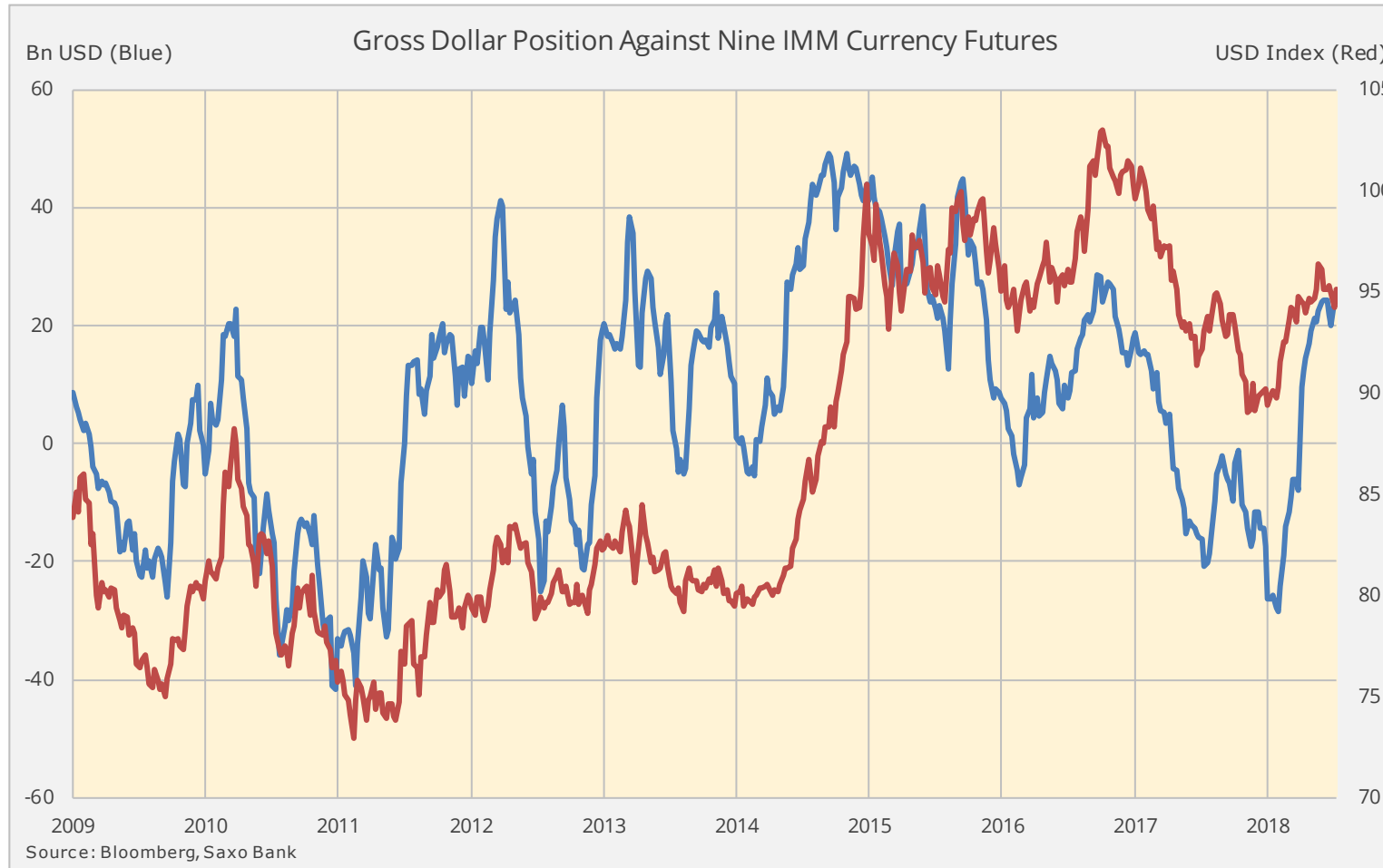
25-Sep-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	172,426	5,958	168,730	3,928	3,696	2,030	0.5	0.3	122%	151,476	-7,219	2%	-4,717
CHF	10,394	519	26,477	-1,836	-16,083	2,355	-2.1	0.3	-13%	-3,293	-47,218	-34%	-12,190
GBP	34,768	1,912	101,846	-10,268	-67,078	12,180	-5.5	1.0	-15%	47,702	-79,258	-85%	-36,327
JPY	47,253	-2,499	131,972	18,465	-84,719	-20,964	-9.4	-2.3	33%	5,052	-135,999	-62%	-29,501
CAD	31,812	5,833	51,344	-4,746	-19,532	10,579	-1.5	0.8	-35%	76,392	-52,887	-37%	-5,980
AUD	21,888	-4,343	93,949	-285	-72,061	-4,058	-5.2	-0.3	6%	71,812	-72,061	-100%	10,121
NZD	10,906	-115	42,741	-269	-31,835	154	-2.1	0.0	0%	27,603	-31,989	-100%	-870
MXN	117,315	5,081	65,917	-5,804	51,398	10,885	1.3	0.3	27%	102,218	-21,700	50%	6,958
RUB	3,985	-824	8,200	-439	-4,215	-385	-0.2	-0.0	10%	27,110	-4,215	-100%	10,111
USD							24.2	-0.1	0%				

Source: Bloomberg, Saxo Bank

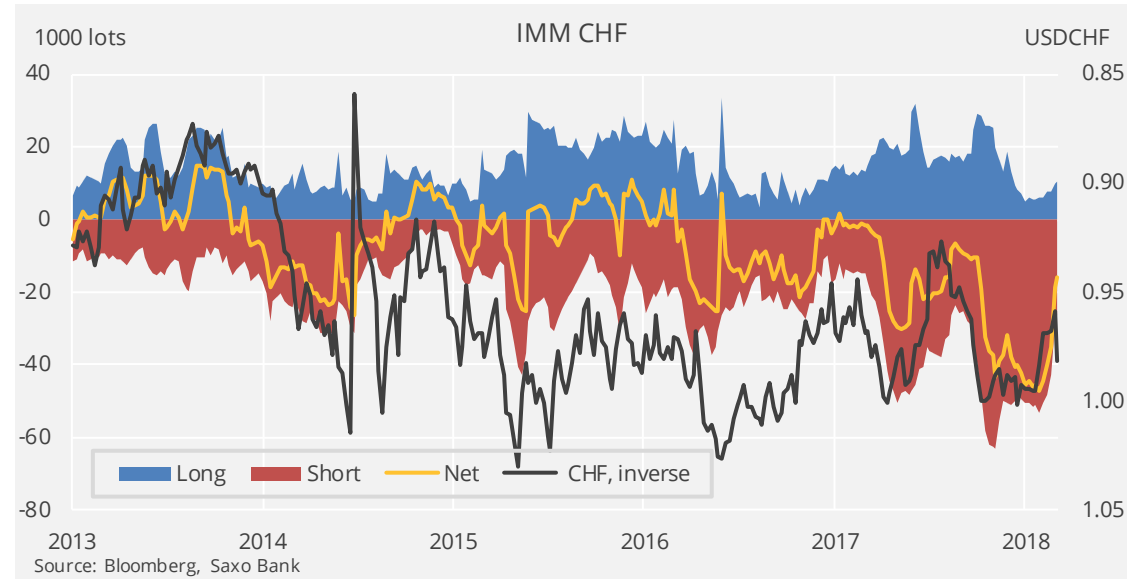
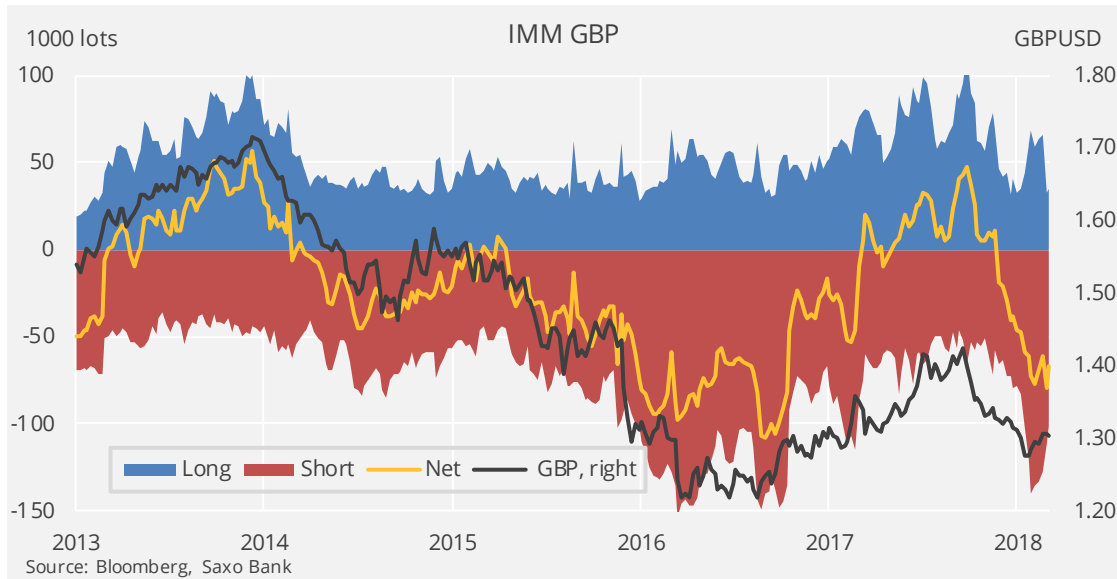
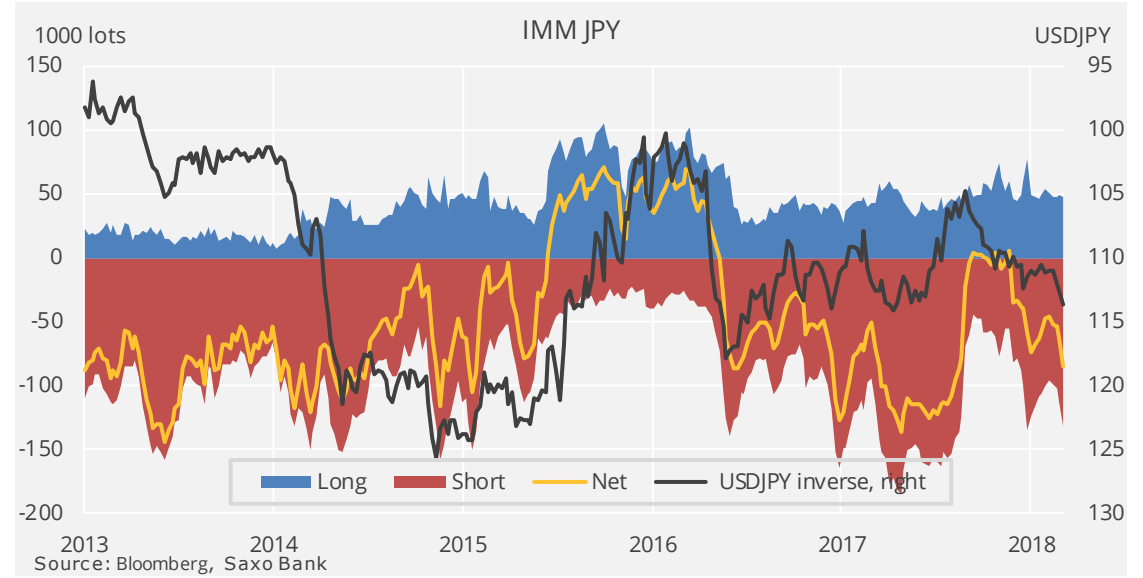
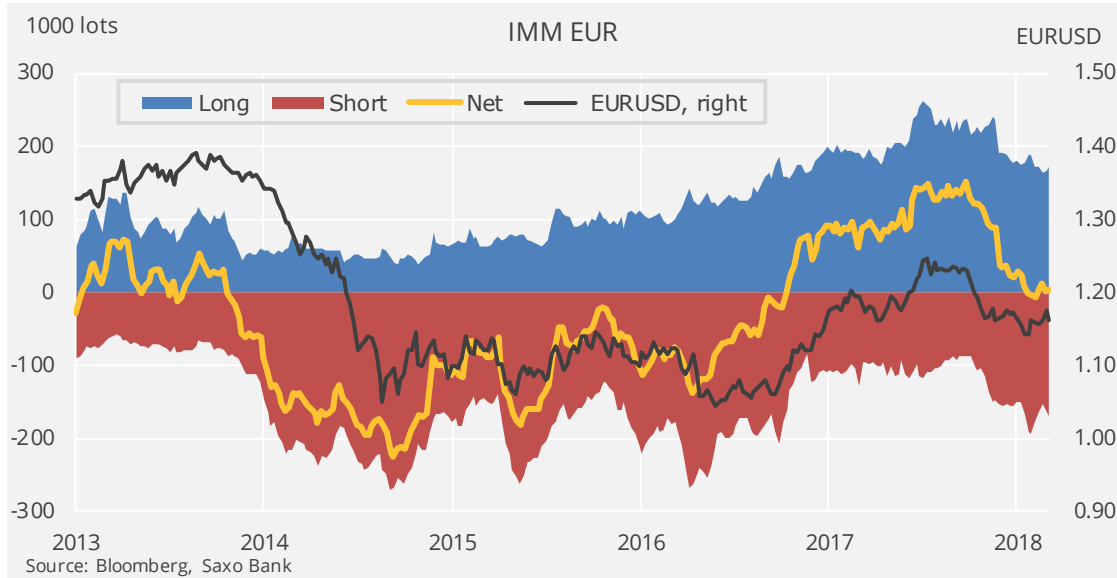
# Net dollar position against nine IMM currency futures



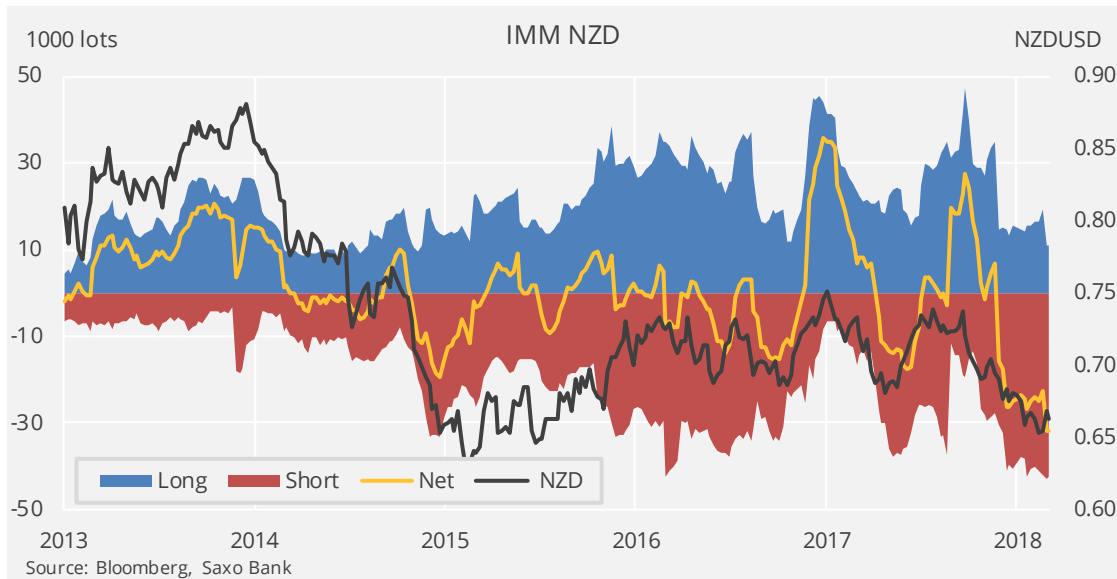
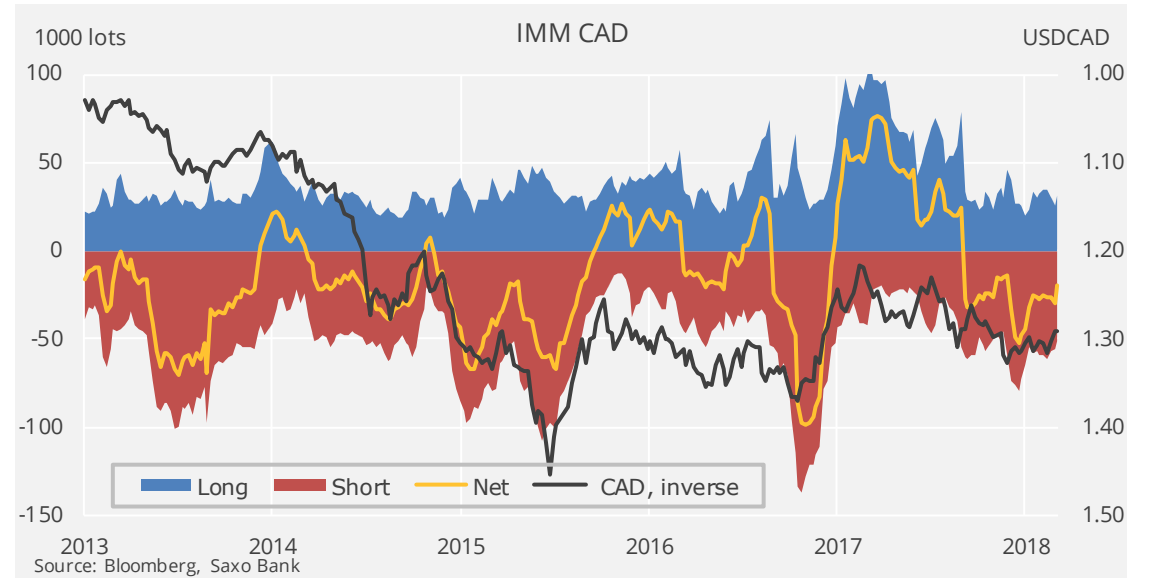
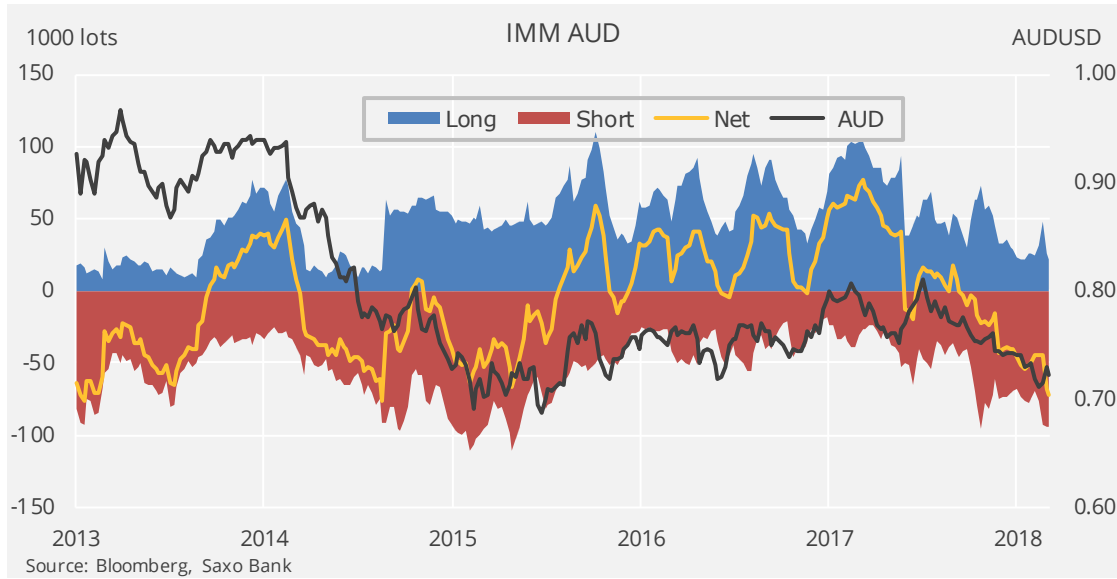
# Net dollar position and USD Index



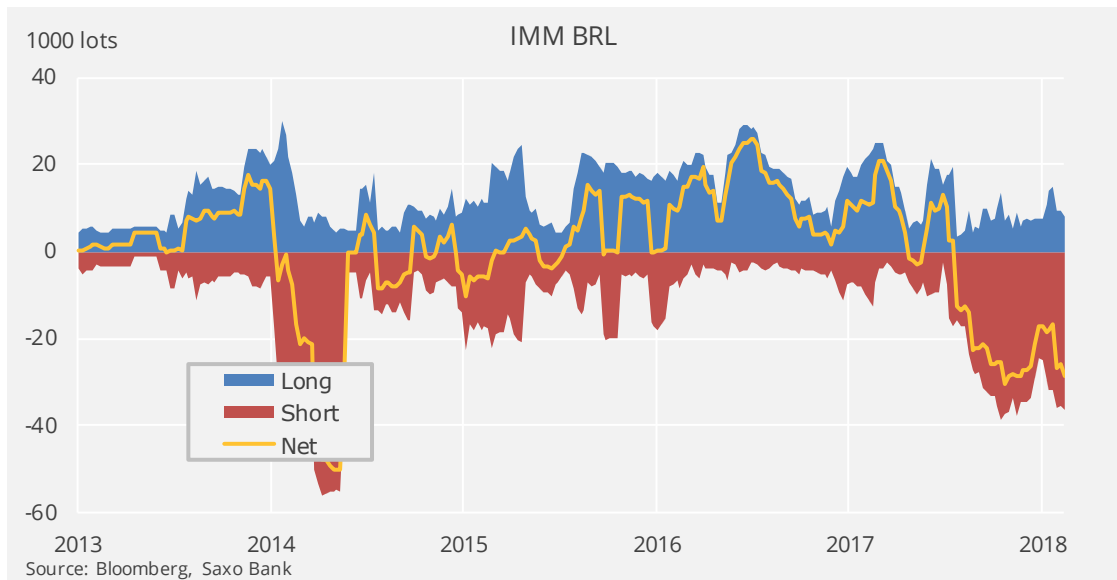
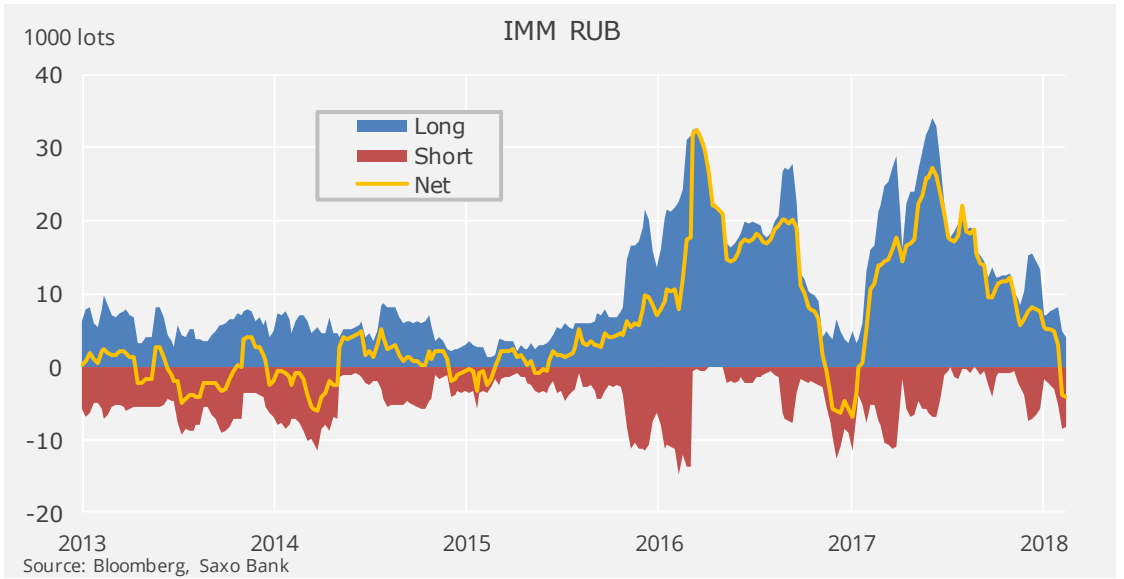
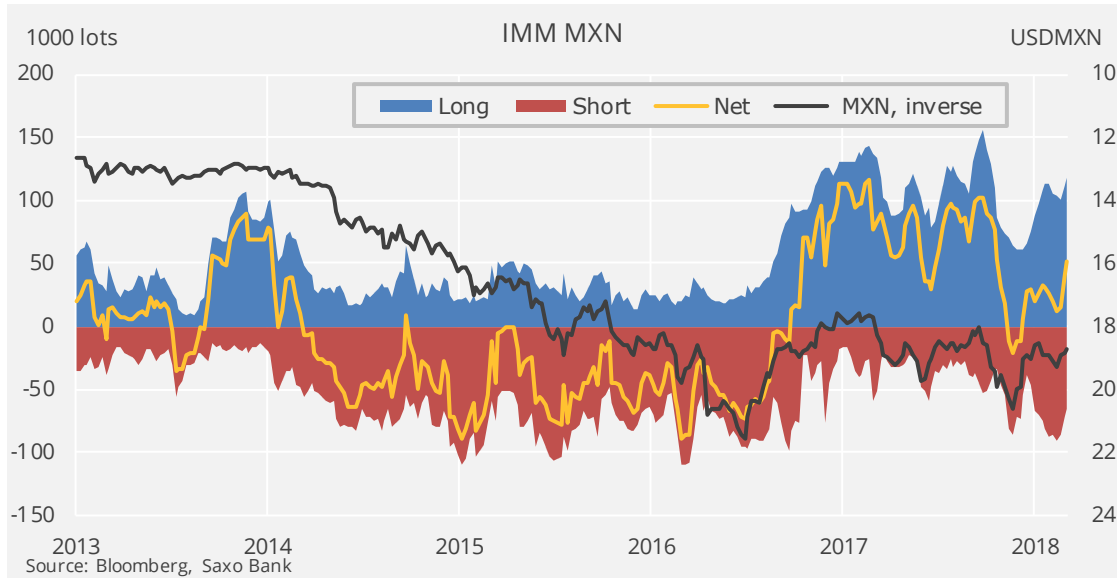
# Majors



# Commodity currencies



# Minors



# What is the COT report?

- The **Commitments of Traders** report is issued by the US Commodity Futures Trading Commission (CFTC)
- It is released every Friday at 15:30 Eastern time with data from the week ending the previous Tuesday
- It breaks down the open interest in futures markets where 20 or more traders hold positions
- The **Traders in Financial Futures** report separates traders into the following categories:
  - Dealer/Intermediary; Asset Manager/Institutional; **Leveraged Funds** and other reportables
- Our focus in this report is the broader based non-commercial category which comprises all of the above. The non-commercial segment includes the below and is interesting for the mentioned reasons:
  - Hedge funds, money managers, commodity trading advisors (CTA), commodity pool operators (CPO), and unregistered funds
  - The strategies may involve taking outright positions or arbitrage within and across markets
  - They are likely to have tight stops and no underlying exposure that is being hedged
  - This makes them most reactive to changes in fundamental or technical price developments
  - It provides views about major trends but also helps to decipher when a reversal is looming



# Disclaimer

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